

KING COUNTY, WASHINGTON

ORDINANCE NO. 1211

AN ORDINANCE of the County Council of King County, Washington, providing for the issuance of \$30,000,000.00 par value of "Multi-Purpose Stadium General Obligation Bonds, 1968, Series C," of the County, for the purpose of providing money to pay part or all of the remaining cost of acquiring, constructing and equipping a multi-purpose stadium within the County, all as authorized by Resolution No. 34567 of the former Board of County Commissioners of the County; providing for annual tax levies to be made without limitation as to rate or amount to meet, together with the proceeds of the special excise tax heretofore levied and any otherwise unpledged revenues which may be derived from the ownership or operation of the stadium project, the principal and interest payments accruing on the bonds; specifying the maturities and fixing the date, form, maximum interest rate and terms of the bonds; and providing for the sale of the bonds.

WHEREAS, at a special election held in King County, Washington, on the 13th day of February, 1968, the number and proportion of the qualified electors of the County required by law for the adoption thereof voted at that election in favor of the following proposition:

"PROPOSITION

MULTI-PURPOSE STADIUM BONDS

Shall King County, for the purpose of acquiring, constructing and equipping a multi-purpose public stadium within the county, issue its general obligation bonds in the principal amount of not to exceed \$40,000,000.00, to be issued in such amounts and at such time or times as the Board of County Commissioners shall deem advisable, and only when and as the incurring of such indebtedness shall not exceed any applicable constitutional or statutory limitation, to bear interest at a rate not to exceed the maximum rate permitted by law, to mature serially in from two to forty years from date of issue of each series if issued in series, and to be paid both principal and interest out of the special excise tax levied by Resolutions No. 34261 and No. 34390, out of otherwise unpledged net stadium revenues and out of annual tax levies to be made upon all the taxable

property in King County without limitation as to rate or amount all as more specifically provided in Resolution No. 34567?

BONDS YES ☒

BONDS NO ☐"; and

WHEREAS, under date of December 1, 1968, King County heretofore issued and sold \$5,000,000.00 par value of such total authorized issue of not to exceed \$40,000,000.00 par value of bonds designated "Multi-Purpose Stadium General Obligation Bonds, 1968, Series A," and under date of July 1, 1969, issued and sold an additional \$5,000,000.00 par value of such total authorized issue of bonds designated "Multi-Purpose Stadium General Obligation Bonds, 1968, Series B"; and

WHEREAS, it is for the best interest of King County that the remaining \$30,000,000.00 par value of the total authorized issue of not to exceed \$40,000,000.00 par value of bonds be presently issued and sold so that the County may pay part or all of the remaining cost of acquiring, constructing and equipping such multi-purpose stadium within the County, all as authorized in Resolution No. 34567, adopted by the former Board of County Commissioners of the County on December 18, 1967;

NOW, THEREFORE, BE IT ORDAINED by the Council of King County, Washington, as follows:

Section 1. For the purpose of providing part or all of the money with which to pay the remaining cost of acquiring, constructing and equipping a multi-purpose stadium within the County as specified in Resolution No. 34567 of the former Board of County Commissioners of the County, the County shall contract an indebtedness in the sum of \$30,000,000.00 and issue \$30,000,000.00 par value of general obligation bonds as a third and final series of the total not to exceed \$40,000,000.00 par value of bonds as authorized by said Resolution No. 34567, and duly approved by the qualified electors of the County on February 13, 1968. The bonds

shall be designated "Multi-Purpose Stadium General Obligation Bonds, 1968, Series C," of King County, Washington; shall be serial in form; shall be in denominations of \$5,000.00 each; shall be numbered from 1 to 6,000, inclusive; shall be dated June 1, 1972; and shall bear interest payable semiannually on the first days of June and December of each year, the interest to maturity to be evidenced by coupons to be attached to the bonds with full obligation on the part of the County to pay interest at the bond rate from and after the maturity dates until the bonds with interest are paid in full or funds are duly provided for such payment in full in the special bond redemption fund of the County heretofore created and established in the office of the Treasurer of King County, Washington, by Resolution No. 36261 of the former Board of County Commissioners of the County and known and designated as the "King County Multi-Purpose Stadium General Obligation Bond Redemption Fund," which fund is to be used for the sole purpose of paying the principal of and interest on the bonds of the total authorized not to exceed \$40,000,000.00 par value of bonds, including the Series A bonds and Series B bonds presently outstanding and the Series C bonds herein authorized to be issued, which such special fund is hereinafter called the "Bond Fund." Both principal of and interest on the bonds shall be payable in lawful money on the United States of America out of the Bond Fund at the office of the Treasurer of King County, Washington, in Seattle, Washington, or at either fiscal agency of the State of Washington in the Cities of New York, New York, or Seattle, Washington, at the option of the holders. The bonds shall be payable serially, annually, over a period of from two to forty years from date of issuance (which period, as near as practicable, does not exceed the life of the improvements to be acquired from the proceeds of the bonds) and shall mature in order of their numbers as follows computed on an anticipated effective interest rate of 6% per annum:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 41	\$ 205,000	June 1, 1974
42 to 85	220,000	June 1, 1975
86 to 132	235,000	June 1, 1976
133 to 181	245,000	June 1, 1977
182 to 233	260,000	June 1, 1978
234 to 288	275,000	June 1, 1979
289 to 347	295,000	June 1, 1980
348 to 409	310,000	June 1, 1981
410 to 475	330,000	June 1, 1982
476 to 545	350,000	June 1, 1983
546 to 619	370,000	June 1, 1984
620 to 698	395,000	June 1, 1985
699 to 781	415,000	June 1, 1986
782 to 869	440,000	June 1, 1987
870 to 962	465,000	June 1, 1988
963 to 1061	495,000	June 1, 1989
1062 to 1166	525,000	June 1, 1990
1167 to 1277	555,000	June 1, 1991
1278 to 1395	590,000	June 1, 1992
1396 to 1520	625,000	June 1, 1993
1521 to 1653	665,000	June 1, 1994
1654 to 1794	705,000	June 1, 1995
1795 to 1943	745,000	June 1, 1996
1944 to 2101	790,000	June 1, 1997
2102 to 2268	835,000	June 1, 1998
2269 to 2446	890,000	June 1, 1999
2447 to 2634	940,000	June 1, 2000
2635 to 2834	1,000,000	June 1, 2001
2835 to 3045	1,055,000	June 1, 2002
3046 to 3269	1,120,000	June 1, 2003
3270 to 3507	1,190,000	June 1, 2004
3508 to 3759	1,260,000	June 1, 2005
3760 to 4026	1,335,000	June 1, 2006
4027 to 4309	1,415,000	June 1, 2007
4310 to 4609	1,500,000	June 1, 2008
4610 to 4927	1,590,000	June 1, 2009
4928 to 5264	1,685,000	June 1, 2010
5265 to 5621	1,785,000	June 1, 2011
5622 to 6000	1,895,000	June 1, 2012

The County reserves the right to redeem the outstanding bonds of such series in whole, or in part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On June 1, 1984, to June 1, 1988, inclusive	104%
On December 1, 1988, to December 1, 1992, inclusive	103%
On June 1, 1993, to June 1, 1997, inclusive	102%
On December 1, 1997, to December 1, 2001, inclusive	101%
On June 1, 2002, and thereafter	100%

Notice of such intended redemption shall be published in the official newspaper of King County, Washington, at least once not less than thirty days nor more than forty days prior to the call date, and a copy of such notice shall be mailed within the same

period to the original purchaser or the account manager of the underwriters who purchase the bonds. In addition, such redemption notices shall also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation, at their offices in New York, New York, but the mailing of such redemption notices to such corporations shall not be a condition precedent to the redemption of such bonds. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the redemption price into the Bond Fund.

Section 2. The bonds shall be in substantially the following form:

No. _____ \$5,000.00

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

MULTI-PURPOSE STADIUM GENERAL OBLIGATION BOND, 1968, SERIES C

_____%

King County, State of Washington, a municipal corporation, is justly indebted and for value received, hereby promises to pay to bearer on the FIRST DAY OF JUNE, _____, the principal sum of

FIVE THOUSAND DOLLARS

with interest thereon at the rate of _____ PERCENT (_____%) per annum, payable semiannually on the first days of June and December of each year, upon the presentation and surrender of the attached interest coupons as they severally mature up to the bond maturity date and with full obligation on the part of the County to pay interest at the same rate from and after the bond maturity date until this bond with interest is paid in full or funds are duly provided in the "King County Multi-Purpose Stadium General Obligation Bond Redemption Fund" for such payment in full.

Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of King County in Seattle, Washington, or, at the option of the holder, at either fiscal agency of the State of Washington in the Cities of New York, New York, or Seattle, Washington.

King County reserves the right to redeem the outstanding bonds of this series in whole, or in

part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On June 1, 1984, to June 1, 1988, inclusive	104%
On December 1, 1988, to December 1, 1992, inclusive	103%
On June 1, 1993, to June 1, 1997, inclusive	102%
On December 1, 1997, to December 1, 2001, inclusive	101%
On June 1, 2002, and thereafter	100%

Notice of such intended redemption shall be published in the official newspaper of King County, Washington, at least once not less than thirty days nor more than forty days prior to the redemption date, and a copy of such notice shall be mailed within the same period to _____.

In addition, such redemption notice shall also be sent to Moody's Investors Service, Inc., and Standard & Poor's Corporation at their offices in New York, New York, but the mailing of such redemption notice to such corporations shall not be a condition precedent to the redemption of such bonds. Interest on any bonds so called for redemption shall cease on the date fixed for such redemption upon payment of the redemption price into the bond redemption fund for such bonds.

This bond is one of a total authorized issue of not to exceed \$40,000,000.00 par value of bonds of which \$5,000,000.00 par value were heretofore issued under date of December 1, 1968, and designated Series A, and \$5,000,000.00 par value were heretofore issued under date of July 1, 1969, and designated Series B. The bonds of this series, designated Series C, consist of a total series of 6,000 bonds of like denomination, date and tenor, except as to number, rate of interest and date of maturity, in the aggregate principal amount of \$30,000,000.00, issued for County capital purposes other than the replacement of equipment, to-wit, for the purpose of providing a part or all of the money with which to pay the remaining cost of acquiring, constructing and equipping a multi-purpose stadium within the County, pursuant to an election authorizing same, in accordance with and in strict compliance with all statutes of the State of Washington applicable thereto, with the Constitution of the State of Washington, and pursuant to Resolution No. 34567 of the former Board of County Commissioners of the County, adopted December 18, 1968, and Ordinance No. _____ of the County Council, adopted April __, 1972, and all other duly adopted ordinances of the County Council of King County.

King County hereby irrevocably covenants that the proceeds of the special excise tax authorized by Chapter 236, Laws of 1967, and levied by King County Resolution No. 34261, adopted October 16, 1967, as amended by King County Resolution No. 34390, adopted

November 13, 1967, collected after the issuance of the bonds of this series are hereby irrevocably pledged to the payment of the principal of and interest on the bonds of the total authorized issue of bonds, including the Series A bonds and Series B bonds presently outstanding and the bonds of this series. King County hereby further irrevocably covenants that it will levy taxes annually, without limitation as to rate or amount, on all of the taxable property within the County in amounts, together with the proceeds of said special excise tax and any otherwise unpledged revenues which may be derived from the ownership or operation of such multi-purpose stadium and allocated to the payment of the principal of and interest on the bonds, sufficient to pay the principal of and interest on the bonds of this series as the same shall become due. The full faith, credit and resources of King County are irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened, and have been performed as required by law, and that the total indebtedness of King County, including this bond and the bonds of this issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, King County, State of Washington, has caused this bond to be signed by the facsimile signature of its County Executive and attested by the Administrator-Clerk of its County Council, the seal of the County to be printed in facsimile hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of those officials, this first day of June, 1972.

KING COUNTY, WASHINGTON

By (facsimile signature)
County Executive

ATTEST:

Administrator-Clerk of
the County Council

King County Treasurer's Reference No. ____

The form of the interest coupons shall be substantially as follows:

King County Treasurer's Reference No. ____

Coupon No. ____

\$ _____

On the FIRST DAY OF (JUNE) (DECEMBER), ____, KING COUNTY, WASHINGTON, will pay to bearer at the

office of the Treasurer of King County in Seattle, Washington, or, at the option of the holder, at either fiscal agency of the State of Washington in the Cities of New York, New York, or Seattle, Washington, the amount shown hereon in lawful money of the United States of America, that amount being the semiannual interest due on that date on its "Multi-Purpose Stadium General Obligation Bond, 1968, Series C," dated June 1, 1972, and numbered _____.

KING COUNTY, WASHINGTON

By (facsimile signature)
County Executive

ATTEST:

(facsimile signature)
Administrator-Clerk of
the County Council

Section 3. The bonds shall be printed on lithographed forms and, in accordance with the provisions of Ordinance No. 00019, passed June 9, 1969, shall be signed by the facsimile signature of the County Executive of King County, Washington, shall be attested by the Administrator-Clerk of the County Council, and each of the interest coupons shall be signed with the facsimile signatures of those officials. The seal of King County shall be printed in facsimile on each bond pursuant to the provisions of Chapter 86, Laws of 1969 of the State of Washington.

Section 4. King County hereby irrevocably covenants that the proceeds of the special excise tax authorized by Chapter 236, Laws of 1967, and levied by King County Resolution No. 34261, adopted October 16, 1967, as amended by King County Resolution No. 34390, adopted November 13, 1967, collected after the issuance of the bonds of this series are hereby irrevocably pledged to the payment of the principal of and interest on the bonds of the total authorized issue of not to exceed \$40,000,000.00 par value of bonds, including the Series A bonds and Series B bonds presently outstanding and the Series C bonds herein authorized to be issued. King County further hereby irrevocably covenants to include in its budget and to make an annual levy of taxes, without limitation as to rate or amount,

upon all of the property in the County subject to taxation in amounts, together with the collections of such special excise tax and any otherwise unpledged revenues which may be derived from the ownership and operation of the multi-purpose stadium project and allocated toward payment of the principal of and interest on the bonds, sufficient to pay the principal of and interest on the bonds as the same shall accrue and the full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

Section 5. The accrued interest received from the sale of the bonds shall be paid into the Bond Fund and the principal proceeds received from the sale of the bonds shall be deposited in the "King County Stadium Development Fund" created in the office of the Treasurer of King County, Washington, on November 13, 1967, pursuant to Resolution No. 34390 of the former Board of County Commissioners and at the direction of such Board (Code 66-02-001) and expended for the purpose of carrying out the multi-purpose stadium project as aforesaid. All property taxes, special excise taxes and any otherwise unpledged revenues which may be derived from the ownership or operation of the multi-purpose stadium project, collected and allocated for the payment of the principal of and interest on the bonds shall be deposited in the Bond Fund.

Section 6. The bonds shall be sold at public sale for not less than par and accrued interest upon sealed bids to be received at the office of the Administrator-Clerk of the County Council, Room 402, King County Court House, Seattle, Washington, until the hour of 10:30 A.M., Pacific Daylight Saving Time, on June 20, 1972, and the Administrator-Clerk of the County Council is hereby authorized and directed to advertise such bonds for sale pursuant to law by publishing notice calling for bids for the purchase of such bonds once a week for four consecutive weeks in

the official newspaper of King County. Such additional notice shall be given as such Administrator-Clerk shall deem advisable.

A copy of the notice shall at least three weeks prior to the date fixed for such sale be mailed to the State Finance Committee in Olympia, Washington.

The terms of such sale are set forth in the Notice of Bond Sale and the Bid Form contained in the Proposal for Bonds marked "Exhibit A" and attached hereto, the provisions thereof and form of which are hereby approved and made a part of this ordinance by this reference.

INTRODUCED and read for the first time this 17th day of April, 1972.

PASSED by the Council at a regular meeting thereof on the 24th day of April, 1972.

Wesley J. Owen
Chairman of the County Council

ATTEST:

Lee Kraft
Administrator-Clerk
of the County Council

APPROVED this 1st day of May, 1972.

John D. Spellman
King County Executive